

# Centinela Valley Union High School District

## Office of the Superintendent

14901 Inglewood Avenue, Lawndale, CA 90260

(310) 263-3201; (310) 675-6571 fax

www.centinela.k12.ca.us

### BOARD OF EDUCATION

Hugo M. Rojas II  
*President*

Maritza R. Molina  
*Vice-President*

Rocio C. Pizano  
*Clerk*

Gloria A. Ramos  
*Member*

Lorena L. Gonzalez  
*Member*

### SUPERINTENDENT

Jose A. Fernandez

#### Educational Services Div.

Dr. Allan Mucerino  
*Assistant Superintendent*  
(310) 263-3170  
(310) 675-8179 fax

#### Human Resources Div.

Bob Cox  
*Assistant Superintendent*  
(310) 263-3210  
(310) 973-7983 fax

#### Business Services Div.

Ron Hacker  
*Assistant Superintendent*  
(310) 263-3220  
(310) 675-7017 fax

#### Hawthorne High School

Dr. Mark Newell  
*Principal*  
(310) 263-4400  
(310) 675-7017 fax

#### Lawndale High School

Joseph Guidetti  
*Principal*  
(310) 263-3100  
(310) 263-3120 fax

#### Leuzinger High School

Michael Ono  
*Principal*  
(310) 263-2200  
(310) 675-7023 fax

#### Lloyd High School

Dr. Stephen Nellman  
*Principal*  
(310) 263-3264  
(310) 978-3995 fax

#### Centinela Valley Adult School/CV Independent Study School

Michael Martinez  
*Principal*  
(310) 263-3268  
(310) 978-3995 fax

October 1, 2013

The Honorable Board of Supervisors  
County of Los Angeles  
Room 383 Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

Attn: Sachi A. Hamai

Subj: Centinela Valley Union High School District Request for Board to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on the Tax Roll

Dear Supervisors:

On December 11, 2012, the Board of Education of Centinela Valley Union High School District (the "District") considered and adopted a resolution (the "Initial District Resolution") authorizing the issuance and sale of the District's 2008 Election General Obligation Bonds, 2013 Series B (the "Bonds") in the aggregate principal amount not to exceed \$50,000,000, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 (commencing with Sections 53506) of the Government Code of the State of California. On September 10, 2013, the Board of Education of the District considered and adopted a resolution (the "Second District Resolution" and together with the Initial District Resolution, the "District Resolutions") authorizing the execution of a Bond Purchase Agreement for the Bonds and other matters related thereto. Executed originals of the District Resolutions that has been approved by the Board of Education of the District are enclosed herewith. The District has not rescinded, amended or otherwise modified the District Resolutions since adoption. A final debt service schedule for the Bonds will be supplied by the District following the sale of the Bonds.

The District formally requests in accordance with applicable law that the Los Angeles County Board of Supervisors (the "Board of Supervisors") adopt the enclosed resolution (the "County Resolution") (a) to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to a debt service schedule to be supplied by the District following the sale of the Bonds as described above and (b) to agree that the County Treasurer and Tax Collector acting as paying agent for the Bonds, subject to the County's ability to contract with a third party designee.

IT IS THEREFORE RECOMMENDED THAT THE BOARD OF SUPERVISORS:

1. Adopt the enclosed County Resolution.

## ADOPTED

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

31 October 15, 2013


*Sachi A. Hamai*  
SACHI A. HAMAI  
EXECUTIVE OFFICER

2. After the Board of Supervisors has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board of Supervisors furnish two (2) certified copies of the adopted resolution to Nixon Peabody LLP, at 555 West Fifth Street, Los Angeles, California 90013, Attn: Lauren Loyd, and send one (1) copy of the adopted resolution to each of the following:

- a. Luna & Glushon  
Attention: Sharon Chung  
1801 Century Park East, Suite 2400  
Los Angeles, CA 90067
- b. Cabrera Capital Markets  
Attention: Carmen Vargas  
633 West 5<sup>th</sup> Street, Suite 2617  
Los Angeles, California 90071
- c. Los Angeles County Treasurer and Tax Collector  
Attention: Sergio Marquez  
500 W. Temple Street, Room 432  
Los Angeles, California 90012
- d. Los Angeles County Auditor-Controller  
Attention: Lynn Okamura  
500 W. Temple Street, Room 603  
Los Angeles, California 90012
- e. Los Angeles County Counsel  
Attention: Cammy C. DuPont, Esq.  
500 W. Temple Street, Room 648  
Los Angeles, California 90012

Sincerely,

CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT

By:   
Name: Jose A. Fernandez  
Title: Superintendent

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR THE CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT 2008 ELECTION GENERAL OBLIGATION BONDS, 2013 SERIES B, DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL**

---

**WHEREAS**, a duly called election was held in the Centinela Valley Union High School District, (the "District"), County of Los Angeles (the "County"), State of California, on November 4, 2008 (the "Election"), and thereafter canvassed pursuant to law; and

**WHEREAS**, at the Election, there was submitted to and approved by the requisite two-thirds of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum aggregate principal amount of \$98,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District; and

**WHEREAS**, in anticipation of general obligation bonds to be issued pursuant to the Election, the Board of Education of the District (the "District Board") has previously issued, among other series, \$24,999,726.20 aggregate principal amount of the District's 2010 General Obligation Bond Anticipation Notes (the "Prior Notes"); and

**WHEREAS**, the District Board has now determined that conditions in the financial marketplace are favorable for the refunding of all of the outstanding Prior Notes, which Prior Notes subject to refunding shall be referred to herein as the "Refunded Notes"; and

**WHEREAS**, the District Board has now determined that conditions in the financial marketplace are favorable to finance certain of the public education projects approved at the Election and to pay associated costs of issuance of the 2013 Bonds (defined below); and

**WHEREAS**, the District applied to the State Board of Education (the "State Board") for a waiver of its bonding capacity limitations set forth in Sections 15102 and 15268 of the California Education Code, in connection with the authorization and sale of the 2013 Bonds, and on May 16, 2013, the State Board granted such waiver, establishing a new bonding capacity for the District of 1.55% of the assessed value of taxable property within the District; and

**WHEREAS**, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506 *et seq.*), the Resolution of the District Board adopted on December 11, 2012 (the "2012 Resolution"), and the Resolution of the District Board adopted on September 10, 2013 (together with the 2012 Resolution, the "District Resolution"), the District is authorized to issue, or cause to be issued, general obligation bonds to redeem the Refunded Notes and finance certain projects approved at the Election and has determined to issue not to exceed \$50,000,000 aggregate principal amount of its Centinela Valley Union High School District 2008 Election General Obligation Bonds, 2013 Series B (the "2013 Bonds"); and

**WHEREAS**, the Board of Supervisors of the County (the "County Board") has received a certified copy of the District Resolution and has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the District's 2013 Bonds when due, and to direct the Auditor-Controller of the County (the "Auditor-Controller") to maintain on its 2014-15 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the 2013 Bonds, that will be provided to the Auditor-Controller by the District following the sale of such 2013 Bonds; and

**WHEREAS**, the District has requested the Treasurer and Tax Collector of the County (the "Treasurer") be appointed as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the 2013 Bonds.

**NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

SECTION 1. Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the 2013 Bonds.

SECTION 2. Preparation of Tax Rolls. That the Auditor-Controller is hereby directed to maintain on its 2014-15 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the 2013 Bonds, which will be provided to the Auditor-Controller by the District following the sale of the 2013 Bonds.

SECTION 3. Paying Agent. That the Treasurer, or the Treasurer's third-party designee, act as the Paying Agent for the 2013 Bonds. The Treasurer is authorized to contract with a third party to perform the services of paying agent.

SECTION 4. Effective Date. That this Resolution shall take effect immediately upon its passage.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The foregoing resolution was, on the 15<sup>th</sup> day of October, 2013, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said County Board so acts.



SACHI A. HAMAI,  
Executive Officer-Clerk of the Board of  
Supervisors of the County of Los Angeles

By: Lachelle Smitherman  
Deputy

APPROVED AS TO FORM:

JOHN F. KRATTLI,  
County Counsel

By: John F. Krattli  
Principal Deputy County Counsel

**Resolution No. 13-14/007**

**RESOLUTION OF THE BOARD OF EDUCATION  
OF CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT  
AUTHORIZING THE USE AND DISTRIBUTION OF AN OFFICIAL STATEMENT  
AND THE EXECUTION OF BOND PURCHASE AGREEMENT, RELATING TO THE  
ISSUANCE AND SALE OF  
CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT  
2008 ELECTION GENERAL OBLIGATION BONDS, 2013 SERIES B  
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000, AND  
CERTAIN OTHER MATTERS RELATED THERETO**

## TABLE OF CONTENTS

	<u>Page</u>
Section 1. Definitions.....	2
Section 2. Rules of Construction .....	3
Section 3. Authority for this Resolution .....	3
Section 4. Approval of Documents; Determination of Method of Sale and Terms of Bonds .....	3
Section 5. Negotiated Sale/Method of Sale .....	5
Section 6. Engagement of Consultants; Parameters of Sale .....	5
Section 7. Request for Necessary County Actions .....	5
Section 8. Supplemental Resolutions with Consent of Owners.....	5
Section 9. Supplemental Resolutions Effective Without Consent of Owners .....	6
Section 10. Effect of Supplemental Resolution .....	6
Section 11. Approval of Actions; Miscellaneous .....	7
Section 12. Ratification of Prior Resolution.....	7
Section 13. Conflicts.....	7
Section 15. Effective Date .....	7
EXHIBIT A FORM OF 15c2-12 CERTIFICATE .....	A-1

**RESOLUTION OF THE BOARD OF EDUCATION  
OF CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT  
AUTHORIZING THE USE AND DISTRIBUTION OF AN OFFICIAL STATEMENT  
AND THE EXECUTION OF A BOND PURCHASE AGREEMENT, RELATING TO  
THE ISSUANCE AND SALE OF  
CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT  
2008 ELECTION GENERAL OBLIGATION BONDS, 2013 SERIES B  
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000, AND  
CERTAIN OTHER MATTERS RELATED THERETO**

---

**WHEREAS**, a duly called election was held in the Centinela Valley Union High School District (the "**District**"), County of Los Angeles (the "**County**"), a union high school district duly organized and existing under the laws of the State of California, on November 4, 2008 (the "**Election**"), and thereafter canvassed pursuant to law; and

**WHEREAS**, at the Election, there was submitted to and approved by the requisite two-thirds of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum aggregate principal amount of \$98,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District, pursuant to the provisions of Sections 15100 *et seq.* of the California Education Code (the "**Education Code**"); and

**WHEREAS**, as authorized at the Election and pursuant to Resolution No. 12-13/023, adopted on December 11, 2012 (the "**Prior Resolution**") by the Board of Education of the District (the "**Governing Board**"), the Governing Board approved the issuance of general obligation bonds in an aggregate principal amount not to exceed \$50,000,000 to be designated as its 2008 Election General Obligation Bonds, 2013 Series B (the "**Bonds**"), the proceeds of which would be applied (i) to the defeasance of the District's 2010 General Obligation Bond Anticipation Notes issued in the aggregate principal amount of \$24,999,726.20 (the "**BANs**"), all of which are scheduled to mature on December 1, 2013; (ii) to finance certain of the public education projects approved at the Election; and (iii) to pay the associated costs of issuance of the Bonds; and

**WHEREAS**, the District applied to the State Board of Education (the "**State Board**") for a waiver of its bonding capacity limitations set forth in Sections 15102 and 15268 of the Education Code, in connection with the authorization and sale of the Bonds, and on May 16, 2013, the State Board granted such waiver, establishing a new bonding capacity for the District of 1.55% of the assessed value of taxable property within the District; and

**WHEREAS**, on December 13, 2012, the District sought the validation of an unlimited tax levy under the Election from the Superior Court in and for the County of Los Angeles, California (the "**Superior Court**"), and on March 20, 2013, the Superior Court so determined; and



**WHEREAS**, this Governing Board has now determined that it is desirable to sell the Bonds pursuant to a negotiated underwriting to Cabrera Capital Markets, LLC (the "**Underwriter**"), pursuant to a Bond Purchase Agreement (as defined herein), a form of which has been submitted to this meeting of the Governing Board and is on file with the Clerk thereof (the "**Clerk**"); and

**WHEREAS**, a form of the preliminary official statement (the "**Preliminary Official Statement**") relating to the Bonds has been submitted to this meeting of the Governing Board and is on file with the Clerk; and

**WHEREAS**, a form of the Escrow Deposit and Trust Agreement (the "**Escrow Agreement**") relating to the BANs has been submitted to this meeting of the Governing Board and is on file with the Clerk; and

**WHEREAS**, a form of continuing disclosure agreement (the "**Continuing Disclosure Agreement**"), attached as Appendix G to the Preliminary Official Statement, has been submitted to this meeting of the Governing Board and is on file with the Clerk; and

**WHEREAS**, this Governing Board desires that the County of Los Angeles Treasurer and Tax Collector (the "**Treasurer**") should levy and collect an *ad valorem* property tax on all taxable property within the District sufficient to provide for payment of the Bonds and intends by the adoption of this Resolution to notify the Board of Supervisors of the County, the Auditor-Controller of the County (the "**Auditor-Controller**"), the Treasurer and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such tax and payment of the Bonds; and

**WHEREAS**, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including this proposed issue of Bonds, is within all limits prescribed by law;

**NOW THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED** by the Governing Board of Centinela Valley Union High School District as follows:

**SECTION 1. Definitions.** Capitalized terms used but not defined herein shall have the meanings set forth in the Prior Resolution or in the Recitals hereto. Additionally, the following terms shall for all purposes of this Resolution have the following meanings:

**"Bond Purchase Agreement"** shall mean the Bond Purchase Agreement by and between the District and the Underwriter relating to the Bonds.

**"Escrow Fund"** shall mean the fund by that name established under the Escrow Agreement, into which a portion of the net proceeds of sale of the Bonds shall be deposited in order to effect the defeasance of the BANs.

**"Official Statement"** shall mean the final official statement of the District describing the Bonds.

**“Supplemental Resolution”** shall mean any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Section 8 or Section 9 hereof.

**“Underwriter”** shall mean Cabrera Capital Markets, LLC and such other underwriters as the District shall appoint.

**SECTION 2. Rules of Construction.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders, and vice versa. Except where the context otherwise requires, words importing the singular shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

**SECTION 3. Authority for this Resolution.** This Resolution is adopted pursuant to the provisions of the Authorizing Law.

**SECTION 4. Approval of Documents; Determination of Method of Sale and Terms of Bonds.**

(a) The form of the Bond Purchase Agreement submitted to this meeting and on file with the Clerk is hereby approved. The Authorized Representatives (as defined in the Prior Resolution) are, and each of them acting alone is, authorized and directed to execute and deliver the Bond Purchase Agreement for and in the name and on behalf of the District, with such additions, changes or corrections therein as the Authorized Representative executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District including, without limitation (i) such changes as are necessary to reflect the final terms of the Bonds to the extent such terms differ from those set forth in this Resolution or the Prior Resolution, such approval to be conclusively evidenced by such Authorized Representative's execution thereof and (ii) any other documents required to be executed thereunder. The Authorized Representatives are, and each of them acting alone is, hereby authorized and directed to determine the specific maturities and amounts of the Bonds or portions thereof to be refunded based upon market conditions existing at the time of the pricing of the Bonds. The Authorized Representatives are, and each of them acting alone is, hereby authorized and directed to determine whether it is in the District's best interests and in the best interest of the taxpayers to pursue a public sale of the Bonds through a negotiated underwriting. In addition, the Authorized Representatives are, and each of them acting alone is, hereby authorized to negotiate with the Underwriter the interest rates on the Bonds and the purchase price of the Bonds to be paid by the Underwriter, which purchase price shall reflect an Underwriter's discount of not more than 0.5% (not including original issue discount and any costs of issuance paid by the Underwriter) of the principal amount thereof. The interest rate on the Bonds shall not exceed the legal maximum under State law.

(b) The form of the Escrow Agreement submitted to this meeting and on file with the Clerk is hereby approved. The Authorized Representatives are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the District, to execute and deliver the Escrow Agreement in substantially the form on file with the District and considered at this meeting, with such changes therein as the Authorized Representative executing the same on behalf of the District may approve, in his or her discretion, as being in the best

interests of the District, such approval to be conclusively evidenced by the execution and delivery of the Escrow Agreement by such Authorized Representative. The Authorized Representatives are, and each of them acting alone is, hereby authorized and directed to make changes to the Escrow Agreement to achieve the defeasance of the BANs.

(c) The form of the Continuing Disclosure Agreement submitted to this meeting and on file with the Clerk is hereby approved. The Authorized Representatives are, and each of them acting alone is, hereby authorized to execute and deliver the Continuing Disclosure Agreement on behalf of the District, with such changes therein as the officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District, such approval to be conclusively evidenced by such Authorized Representative's execution thereof, and any other documents required to be executed thereunder, and to deliver the same. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution or the Prior Resolution, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an event of default and shall not be deemed to create any monetary liability on the part of the District to any other persons, including Owners of the Bonds.

(d) The form of the Preliminary Official Statement is hereby approved. This Governing Board also hereby authorizes the use and distribution of: (a) the Preliminary Official Statement with such changes as the Authorized Representative executing the certificate described below may approve, such approval to be conclusively evidenced by such Authorized Representative's execution of such certificate; (b) an Official Statement in substantially the form of the Preliminary Official Statement with such changes as may be necessary or desirable in connection with the sale of the Bonds as determined by the Authorized Representative executing the Official Statement, such determination to be conclusively evidenced by the execution and delivery of the Official Statement by such Authorized Representative; and (c) any amendments or supplements to the Preliminary Official Statement or the Official Statement which an Authorized Representative may deem necessary or desirable, such determination to be conclusively evidenced by the execution of such amendment or supplement or of a certificate as described below by such Authorized Representative. The Authorized Representatives are, and each of them acting alone hereby is, authorized to approve such additions, deletions or changes to the Preliminary Official Statement and Official Statement, as are necessary or desirable to effect the purposes of this Resolution and the Prior Resolution and to comply with applicable laws and to deliver copies of the Preliminary Official Statement and the Official Statement. The Authorized Representatives also are, and each of them acting alone hereby is, authorized to determine whether any Preliminary Official Statement and/or Official Statement shall be used in connection with the sale of the Bonds. Upon approval of the Preliminary Official Statement by such Authorized Representative as evidenced by execution of a certificate substantially in the form of Exhibit A attached hereto and by this reference incorporated herein, with such changes as may be necessary or desirable, the Preliminary Official Statement shall be deemed final as of its date except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

**SECTION 5.     Negotiated Sale/Method of Sale.**

(a)     The Bonds shall be sold by negotiated sale to the Underwriter inasmuch as: (i) such a sale will allow the District to integrate the sale of the Bonds with other public financings undertaken, or to be undertaken, by the District in order to defease the BANs and fund additional public education facilities; (ii) such a sale will allow the District to utilize the services of consultants who are familiar with the financial needs, status and plans of the District; and (iii) such a sale will allow the District to control the timing of the sale of the Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for favorable sale of the Bonds to such market and the generation of increased savings to the taxpayers of the District.

(b)     The Bonds shall be sold to the public pursuant to a negotiated underwriting, and this Governing Board hereby authorizes the negotiated sale of the Bonds to the Underwriter pursuant to the Bond Purchase Agreement substantially in the form presented to the Governing Board herewith. The Authorized Representatives, and each of them, is authorized to enter into such Bond Purchase Agreement, subject to the limitations set forth in the Prior Resolution.

**SECTION 6.     Engagement of Consultants; Parameters of Sale.** Nixon Peabody LLP and Luna & Glushon have been selected as the District's co-bond and disclosure counsel and the Underwriter is designated by the District to act as underwriter with respect to the authorization, sale and issuance of the Bonds. The estimated costs of issuance associated with the sale of the Bonds are approximately 2.25% of the estimated par amount of the Bonds, which include bond and disclosure counsel fees, costs of printing the Official Statement, rating agency fees, Paying Agent fees and other related costs. In addition, the estimated Underwriter's discount, which is not included in the percentage above, is 0.5% of the estimated par amount. An estimate of the itemized fees and expenses is on file with the Superintendent.

**SECTION 7.     Request for Necessary County Actions.** The Board of Supervisors, the Auditor-Controller, the Treasurer, and other officials of the County, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of, redemption premium, if any, and interest on the Bonds as the same shall become due and payable as necessary for the payment of the Bonds, and the Clerk of the Governing Board is hereby authorized and directed to deliver certified copies of this Resolution to the Executive Officer-Clerk of the Board of Supervisors of the County, the Auditor-Controller, and the Treasurer. The Governing Board hereby agrees to reimburse the County for any costs associated with the levy and collection of said tax, upon such documentation of said costs as the District shall reasonably request.

**SECTION 8.     Supplemental Resolutions with Consent of Owners.** This Resolution, and the rights and obligations of the District and of the Owners of the Bonds hereunder, may be modified or amended at any time by a Supplemental Resolution adopted by the District with the written consent of Owners owning at least 60% in aggregate amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District. Notwithstanding the foregoing, no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the principal amount of any Bond, reduce the interest rate payable

thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification. No such Supplemental Resolution shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

**SECTION 9.** Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:

(a) To add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) To add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(c) To confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by this Resolution, of any moneys, securities or funds, or to establish any additional funds, or accounts to be held under this Resolution;

(d) To cure any ambiguity, supply any omission, or cure to correct any defect or inconsistent provision in this Resolution; or

(e) To amend or supplement this Resolution in any other respect, provided such Supplemental Resolution does not, in the opinion of bond counsel, adversely affect the interests of the Owners.

**SECTION 10.** Effect of Supplemental Resolution. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all the Bonds and shall not be deemed an infringement of any of the provisions of this Resolution, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent relating to such specified matters has been given, no Owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the District or any officer or agent thereof from taking any action pursuant thereto.

**SECTION 11. Approval of Actions; Miscellaneous.**

(a) The Superintendent and the other officers of the District are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance and sale of the Bonds or otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b) The County, its Board of Supervisors, officers, agents, and employees shall not be responsible for any proceedings or the preparation or contents of any resolutions, certificates, statements, disclosures, notices, contracts, or other documents relating to the sale and issuance of the Bonds.

(c) The principal of, and interest and redemption premium (if any) on, the Bonds shall not constitute a debt or an obligation of the County, the Board of Supervisors, officers, agents, or employees, and the County, the Board of Supervisors, officers, agents, and employees thereof shall not be liable thereon. In no event shall the principal of, and interest and redemption premium (if any) on, any Bond be payable out of any funds or property of the County.

(d) The Clerk of the Governing Board shall send a certified copy of this Resolution, together with the final debt service schedule for the Bonds, to the Treasurer.

**SECTION 12. Ratification of Prior Resolution.** The Prior Resolution is hereby ratified and confirmed in all other respects.

**SECTION 13. Conflicts.** If there is any inconsistency or conflict between any provision of this Resolution and any provision of the Bond Purchase Agreement, the Bond Purchase Agreement shall prevail to the extent of the inconsistency or conflict.

**SECTION 15. Effective Date.** This Resolution shall take effect immediately upon its passage.

ADOPTED, SIGNED AND APPROVED this 10th day of September, 2013, by the Board of Education of the Centinela Valley Union High School District, at a regularly scheduled meeting held at Lawndale, California, at a location freely accessible to the public, by the following vote:

AYES: 5  
NOES: 0  
ABSTAIN: 0  
ABSENT: 0

**BOARD OF EDUCATION OF CENTINELA  
VALLEY UNION HIGH SCHOOL DISTRICT**

By:   
President of the Board of Education

Attest:

By:   
Clerk of the Board of Education

## EXHIBIT A

### FORM OF 15c2-12 CERTIFICATE

With respect to the proposed sale of its 2008 Election General Obligation Bonds, 2013 Series B, in the maximum aggregate principal amount of not to exceed \$50,000,000, the Centinela Valley Union High School District (the "**District**") has delivered to you a Preliminary Official Statement, dated as of the date hereof (the "**Preliminary Official Statement**"). The District, for purposes of compliance with Rule 15c2-12 of the Securities Exchange Commission ("**Rule 15c2-12**"), deems the Preliminary Official Statement to be final as of its date, except for the omission of no more than the information permitted under Rule 15c2-12.

CENTINELA VALLEY UNION HIGH SCHOOL  
DISTRICT

Dated: \_\_\_\_\_, 2013

By: [form only]  
Authorized Representative



---

**RESOLUTION NO. 12-13/023**  
**RESOLUTION OF THE BOARD OF EDUCATION OF**  
**CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT**  
**AUTHORIZING THE ISSUANCE AND SALE OF**  
**2008 ELECTION GENERAL OBLIGATION BONDS,**  
**2013 SERIES B**  
**IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED**  
**\$50,000,000**

---

## TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. DEFINITIONS.....	2
SECTION 2. RULES OF CONSTRUCTION.....	7
SECTION 3. AUTHORITY FOR THIS RESOLUTION .....	7
SECTION 4. FUTURE APPROVAL OF DOCUMENTS; TERMS OF AND CONDITIONS PRECEDENT TO THE ISSUANCE OF THE BONDS .....	7
SECTION 5. AUTHORIZATION OF OFFICERS.....	8
SECTION 6. AUTHORITY TO ISSUE; USE OF BOND PROCEEDS .....	8
SECTION 7. DESIGNATION AND FORM; PAYMENT .....	8
SECTION 8. DESCRIPTION OF CURRENT INTEREST BONDS .....	9
SECTION 9. DESCRIPTION OF CAPITAL APPRECIATION BONDS .....	10
SECTION 10. DESCRIPTION OF BONDS ISSUED AS CONVERTIBLE CABS .....	10
SECTION 11. BOOK-ENTRY SYSTEM.....	10
SECTION 12. EXECUTION OF THE BONDS .....	12
SECTION 13. TRANSFER AND EXCHANGE .....	12
SECTION 14. BONDS MUTILATED, DESTROYED, STOLEN OR LOST .....	13
SECTION 15. BOND REGISTER.....	13
SECTION 16. UNCLAIMED MONEY .....	14
SECTION 17. APPLICATION OF PROCEEDS.....	14
SECTION 18. PAYMENT AND SECURITY FOR THE BONDS.....	14
SECTION 19. DEBT SERVICE FUND.....	15
SECTION 20. ESTABLISHMENT AND APPLICATION OF EXCESS EARNINGS FUND.....	15
SECTION 21. PAYMENT OF COSTS OF ISSUANCE.....	15
SECTION 22. ESTABLISHMENT OF ADDITIONAL FUNDS AND ACCOUNTS .....	15
SECTION 23. REDEMPTION. THE BONDS SHALL BE SUBJECT TO REDEMPTION AS PROVIDED IN THE BOND PURCHASE AGREEMENT .....	15
SECTION 24. SELECTION OF BONDS FOR REDEMPTION .....	15
SECTION 25. NOTICE OF REDEMPTION.....	16
SECTION 26. PARTIAL REDEMPTION OF BONDS .....	17
SECTION 27. EFFECT OF NOTICE OF REDEMPTION .....	17
SECTION 28. PAYING AGENT, APPOINTMENT AND ACCEPTANCE OF DUTIES .....	17

## **TABLE OF CONTENTS**

(continued)

Page

SECTION 29.	LIABILITY OF PAYING AGENT .....	17
SECTION 30.	EVIDENCE ON WHICH PAYING AGENT MAY ACT .....	17
SECTION 31.	COMPENSATION .....	18
SECTION 32.	OWNERSHIP OF BONDS PERMITTED .....	18
SECTION 33.	RESIGNATION OR REMOVAL OF PAYING AGENT AND APPOINTMENT OF SUCCESSOR .....	18
SECTION 34.	INVESTMENT OF CERTAIN FUNDS .....	18
SECTION 35.	VALUATION AND SALE OF INVESTMENTS .....	18
SECTION 36.	SUPPLEMENTAL RESOLUTIONS WITH CONSENT OF OWNERS.....	19
SECTION 37.	SUPPLEMENTAL RESOLUTIONS EFFECTIVE WITHOUT CONSENT OF OWNERS .....	19
SECTION 38.	EFFECT OF SUPPLEMENTAL RESOLUTION.....	20
SECTION 39.	DEFEASANCE.....	20
SECTION 40.	BOND INSURANCE .....	20
SECTION 41.	EFFECTIVE DATE.....	21
<hr/>		
EXHIBIT A-1 –	COPY OF 2008 ELECTION ESTIMATED TAX RATE STATEMENT	A-1-1
EXHIBIT B-1 –	FORM OF CURRENT INTEREST BOND .....	B-1-1
EXHIBIT B-2 –	FORM OF CAPITAL APPRECIATION BOND .....	B-2-1
EXHIBIT B-3 –	FORM OF CONVERTIBLE CAB .....	B-3-1

**RESOLUTION NO. 12-13/023**  
**RESOLUTION OF THE BOARD OF EDUCATION OF**  
**CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT**  
**AUTHORIZING THE ISSUANCE AND SALE OF**  
**2008 ELECTION GENERAL OBLIGATION BONDS,**  
**2013 SERIES B**  
**IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED**  
**\$50,000,000**

---

**WHEREAS**, a duly called election was held within the Centinela Valley Union High School District (the "District"), County of Los Angeles (the "County"), on November 4, 2008 (the "2008 Election"), and thereafter canvassed pursuant to law; and

**WHEREAS**, at the 2008 Election, there was submitted to and approved by the requisite two-thirds of the qualified electors of the District voting on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot measure submitted to the voters, in the maximum principal amount of \$98,000,000, payable from the levy of an *ad valorem* tax by the County against the taxable property in the District (the "2008 Authorization"), pursuant to the provisions of Sections 15120 *et seq.*, of the California Education Code; and

**WHEREAS**, the bond measure submitted to and considered by the voters at the 2008 Election read in its entirety as follows:

**"Centinela High Schools Improvement Measure.** To improve the quality of education/student safety/reduce overcrowding, shall Centinela Valley Union High School District issue \$98,000,000 in bonds, at legal rates, to repair/acquire/construct/equip local schools, sites, facilities, libraries, classrooms, science/computer labs, ensure earthquake safety, remove hold/asbestos, upgrade fire safety/security systems, leaky roofs, restrooms, plumbing/electrical/heating/cooling systems, with citizens' oversight, independent annual audits, no money for administrators' salaries and no increase in current tax rates?" and

**WHEREAS**, the District has previously issued \$22,995,150.70 aggregate principal amount of its 2008 Election General Obligation Bonds, Series A under the 2008 Authorization, leaving the amount of \$74,004,849.30 authorized but unissued under the 2008 Authorization; and

**WHEREAS**, this Board of Education (the "Board") has determined the need for issuance of a second series of its General Obligation Bonds under the 2008 Authorization in an aggregate principal amount not to exceed fifty million dollars (\$50,000,000) to be designated as its 2008 Election General Obligation Bonds, 2013 Series B (the "Bonds"), the proceeds of which would be applied (i) to the defeasance of the District's 2010 General Obligation Bond

Anticipation Notes (the "BANs"), all of which are scheduled to mature on December 1, 2013; (ii) to finance certain of the Projects approved at the 2008 Election (as defined below); and to pay the associated costs of issuance of the Bonds; and

**WHEREAS**, the Board has elected to proceed to issue the Bonds under Section 53506 *et seq.* of the Government Code of the State of California (the "State");

**NOW THEREFORE, IT IS RESOLVED AND ORDERED** by the Board of Education of the Centinela Valley Union High School District as follows:

SECTION 1. Definitions. The following terms shall for all purposes of this Resolution have the following meanings:

"Accreted Value" shall mean with respect to: (i) any Capital Appreciation Bond, as of any date of calculation, the sum of the Principal Amount thereof and the interest accreted thereto as of such date of calculation, accreted and compounded from the date of initial issuance at the stated accretion rate thereof on each February 1 and August 1, or as otherwise stated in the Bond Purchase Agreement, assuming in any such semiannual period that such Accreted Value increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months; and (ii) any Convertible Capital Appreciation Bond, as of any date of calculation prior to the Conversion Date, the sum of the Principal Amount thereof and the interest accreted thereto as of such date of calculation, accreted and compounded from the date of initial issuance at the stated accretion rate thereof on each February 1 and August 1, or as otherwise stated in the Bond Purchase Agreement, assuming in any such semiannual period that such Accreted Value increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months.

"Authorized Investments" shall mean legal investments authorized by Section 53601 of the Government Code of the State of California, as in effect on the date such investments are made.

"Authorized Representative" shall mean the Superintendent, the Assistant Superintendent, Business Services, any member of the Board or any other person designated by the Board.

"Authorizing Law" shall mean, collectively, (i) Article XIII A of the California Constitution and (ii) Section 53506 *et seq.* of the Government Code of the State of California, as amended.

"BANs" shall mean \$24,999,729.20 aggregate principal amount and Maturity Amount of the District's 2010 General Obligation Bond Anticipation Notes, issued on December 23, 2010, to be refunded with a portion of the proceeds of the Bonds.

"Bond Obligation" shall mean from time to time as of the date of calculation, with respect to any Current Interest Bond, the Principal Amount thereof, with respect to any Capital Appreciation Bond, the Accreted Value thereof and with respect to any Convertible CAB, the Conversion Value thereof.

"Bond Register" shall mean the books referred to in Section 14 of this Resolution.

"Bonds" shall mean the Centinela Valley Union High School District 2008 Election General Obligation Bonds, 2013 Series B, which may be further designated in one or more series or tranches.

"Bond Purchase Agreement" shall mean Bond Purchase Agreement for the Bonds by and between the District and the Underwriter, to be presented to and taken up at a subsequent meeting of the Board.

"Bond Year" shall mean the twelve-month period commencing August 1 in any year and ending on the last day of July in the next succeeding year, both dates inclusive, or as otherwise set forth in the Bond Purchase Agreement; provided, however, that the first Bond Year shall commence on the day the Bonds are issued and shall end on July 31, 2013, both dates inclusive, or as otherwise set forth in the Bond Purchase Agreement.

"Building Fund" shall mean the general obligation building fund established in connection with the issuance of the District's 2008 Election General Obligation Bond School Building Fund, established by the County Office of Education at the direction of the District, as further described in Section 17 hereof.

"Business Day" shall mean a day that is not a Saturday, Sunday or a day on which banking institutions in the State or the State of New York and the New York Stock Exchange are authorized or required to be closed.

"Capital Appreciation Bonds" shall mean the Bonds designated as such in Section 9 of this Resolution.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Conversion Date" shall mean the date upon which the Convertible CABs will convert from Capital Appreciation Bonds to Current Interest Bonds, which date shall be set forth in the Bond Purchase Agreement.

"Conversion Value" shall mean, for each Convertible CAB, the accumulation of earned interest from their initial principal amount on the date of delivery thereof to the Conversion Date.

"Convertible CABs" shall mean Bonds which, by their terms, comprise Capital Appreciation Bonds for a term of years, whereupon they convert to Current Interest Bonds at a stated Conversion Value and Conversion Date, as further described in Section 10 hereof.

"Costs of Issuance" shall mean all of the costs of issuing the Bonds, including but not limited to, all printing and document preparation expenses in connection with this Resolution, the Bonds and the Official Statement pertaining to the Bonds and any and all other agreements, instruments, certificates or other documents prepared in connection therewith; Underwriter's discount; rating organization fees and related travel expenses; auditor's fees; CUSIP Service Bureau charges; legal fees and expenses of counsel with respect to the financing; the initial fees and expenses of the Paying Agent, Escrow Agent and any verification agent; fees and expenses of the Financial Advisor; fees for credit enhancement relating to the Bonds, if any;

and other fees and expenses incurred in connection with the issuance of the Bonds, the defeasance of the BANs, or the implementation of the financing for the Projects, to the extent such fees and expenses are approved by the District.

"County" shall mean the County of Los Angeles, California.

"County Office of Education" shall mean the Office of Education of the County and such other persons as may be designated by the County Office of Education to perform the operational and disbursement functions hereunder.

"Current Interest Bonds" shall mean the Bonds designated as such in Section 8 of this Resolution.

"Debt Service" shall have the meaning given to that term in Section 19(c) of this Resolution.

"Debt Service Fund" shall mean the District's 2008 Election General Obligation Bond Debt Service Fund established pursuant to Section 19(a) hereof.

"Depository" shall mean DTC and its successors and assigns or if (a) the then Depository resigns from its functions as securities depository of the Bonds, or (b) the District discontinues use of the Depository pursuant to this Resolution, any other securities depository which agrees to follow procedures required to be followed by a securities depository in connection with the Bonds and which is selected by the Treasurer.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Education Code" shall mean the Education Code of the State.

"Escrow Agent" shall mean a banking institution appointed to act as such under the Escrow Agreement.

"Escrow Agreement" shall mean an escrow agreement providing for the defeasance and payment at maturity of the principal of and interest on the BANs, to be presented to and taken up at a subsequent meeting of the Board.

"Excess Earnings Fund" shall mean the District's 2008 Election General Obligation Bonds, 2013 Series B Excess Earnings Fund established pursuant to Section 20 of this Resolution.

"Financial Advisor" shall mean Keygent, LLC, as financial advisor to the District.

"Fiscal Year" shall mean the twelve-month period commencing on July 1 of each year and ending on the following June 30 or any other fiscal year in effect for the District.

"Government Code" shall mean the Government Code of the State, as amended.

"Information Services" shall mean the Electronic Municipal Market Access System ("EMMA"), a facility of the Municipal Securities Rulemaking Board, at [www.emma.msrb.org](http://www.emma.msrb.org); and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a certificate of the District delivered to the Paying Agent.

"Interest Payment Date" shall mean with respect to (i) any Current Interest Bond, February 1 and August 1 in each year, or as otherwise specified in the Bond Purchase Agreement, commencing on the date specified in the Bond Purchase Agreement, (ii) any Capital Appreciation Bond, the maturity or earlier redemption date thereof; and (iii) any Convertible CAB, the Conversion Date thereof and each February 1 and August 1 thereafter.

"Maturity Amount" shall mean the Accreted Value of any Capital Appreciation Bond on its maturity date.

"Moody's" shall mean Moody's Investors Service, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating organization for any reason, the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating organization selected by the District.

"Nominee" shall mean the nominee of the Depository, which may be the Depository, as determined from time to time by the Depository.

"Outstanding" when used with reference to the Bonds, shall mean, as of any date, Bonds theretofore issued or thereupon being issued under this Resolution except:

- (i) Bonds canceled at or prior to such date;
- (ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 13 hereof,
- (iii) Bonds for the payment or redemption of which funds or eligible securities in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 23 of this Resolution.

"Owner" shall mean the registered owner, as indicated in the Bond Register, of any Bond.

"Participant" shall mean a member of or participant in the Depository.

"Paying Agent" shall mean U.S. Bank National Association, its designated agents, or successors or assigns, acting in the capacity of paying agent, registrar, authenticating agent and transfer agent.

"Pledged Moneys" shall have the meaning given to that term in Section 17 of this Resolution.



"Principal" or "Principal Amount" shall mean, as of any date of calculation, with respect to (i) any Current Interest Bond, the principal amount thereof, and (ii) any Capital Appreciation Bond or Convertible CAB prior to its Conversion Date, the Accreted Value thereof.

"Principal Payment Date" shall mean August 1 in each year, or as otherwise specified in the Bond Purchase Agreement, commencing on the date specified in the Bond Purchase Agreement.

"Project Costs" shall mean all of the expenses of and incidental to the Projects, including Costs of Issuance.

"Project List" shall mean the official Project List submitted by the District to the voters at the 2008 Election.

"Projects" shall mean any or all components included on the Project List which constitute capital improvements in accordance with the provisions of the Tax Code and which comply with the provisions of Section 15100 of the Education Code.

"Record Date" shall mean the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date.

"Regulations" shall mean the regulations of the United States Department of the Treasury proposed or promulgated under Sections 103 and 141 through 150 of the Code which by their terms are effective with respect to the Bonds and similar Treasury Regulations to the extent not inconsistent with Sections 103 and 141 through 150 of the Code, including regulations promulgated under Section 103 of the Internal Revenue Code of 1954, as amended.

"Resolution" shall mean this Resolution.

"S&P" shall mean Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating organization for any reason, the term "S&P" shall be deemed to refer to any other nationally recognized securities rating organization selected by the District.

"Securities Depositories" shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041, Fax (212) 855-1000 or 7320; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a certificate of the District delivered to the Paying Agent.

"State" shall mean the State of California.

"Superintendent" shall mean the Superintendent of the District.

"Supplemental Resolution" shall mean any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Section 36 or Section 37 hereof.

"Tax Certificate" shall mean the Tax Certificate of the District to be delivered in connection with the issuance of the Bonds.

"Transfer Amount" shall mean, with respect to (i) any Outstanding Current Interest Bond, the aggregate Principal Amount thereof, and (ii) any Outstanding Capital Appreciation Bond, the Maturity Amount thereof.

"Treasurer" shall mean the Treasurer-Tax Collector of the County.

"Underwriter" shall mean, collectively, those investment banking firms designated as underwriters of the Bonds pursuant to subsequent Board action.

SECTION 2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders, and vice versa. Except where the context otherwise requires, words importing the singular shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

SECTION 3. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Authorizing Law.

SECTION 4. Future Approval of Documents; Terms of and Conditions Precedent to the Issuance of the Bonds. (a) The Board contemplates that the Bonds will be sold by negotiated sale to the Underwriter pursuant to the terms of the Bond Purchase Agreement. The Bonds shall be dated their date of delivery (or such other date as may be designated in the Bond Purchase Agreement), to bear or accrete interest at rates not to exceed the maximum rate per annum permitted by law, payable with respect to any Bonds bearing current interest on the dates as may be set forth in the Bond Purchase Agreement, and accreting with respect to any Bonds which are issued as Capital Appreciation Bonds, payable upon maturity or conversion, shall mature on August 1 of each of the years as set forth in the Bond Purchase Agreement, with a final maturity date no later than forty (40) years after their date of issuance, or otherwise upon such other terms and conditions as shall be established for the Bonds by the Bond Purchase Agreement. The form of Bond Purchase Agreement shall be prepared and submitted to a subsequent meeting of the Board for approval.

(b) The form of Escrow Agreement, and the appointment of an escrow agent to act thereunder, shall be considered at a subsequent meeting of the Board for approval.

(c) The costs of sale of the Bonds, which will include an Underwriter's discount, Paying Agent, escrow agent and validation agent fees, municipal data collection, financial advisory and bond counsel fees, printing and rating charges and other related fees, shall not exceed the limits prescribed by law, and may be paid from original issue premium on the Bonds, by discount against the purchase price, as authorized by Section 15146(e) of the Education Code, or from proceeds of sale of the Bonds, as authorized by Section 15146(g) of the Education Code.

(d) The Board hereby determines that it is necessary for the District to proceed with the issuance of the Bonds at this time, despite the District's reasonable projections,

which demonstrate that the issuance of the Bonds will result in a tax rate to be levied on taxable property within the District in excess of the maximum tax rate estimated at the time of the 2008 Election. The Estimated Tax Rate Statement included in the ballot materials for the 2008 Election, a copy of which is appended hereto as Exhibit A, estimated that the tax rate for the bonds issued under the 2008 Election would not exceed \$29.72 per \$100,000 of assessed valuation of taxable property within the District. The District currently projects that the issuance of the Bonds, at likely interest rates, in the aggregate principal amount of \$50,000,000 would result in a maximum tax levy of \$57 per \$100,000 of assessed valuation of said property.

(e) The Board also hereby determines that it will be necessary for the District to receive a waiver of the restrictions set forth in Section 15106 of the California Education Code as to the limitation of principal amount of bonds of the District that may be outstanding at any one time, taken as a percentage of the assessed valuation of all taxable property located within the District. The receipt by the District of a waiver from the State Board of Education regarding the foregoing is specifically made a condition of sale and delivery of the Bonds.

(f) The Board will authorize and instruct the Superintendent and counsel for the District to file a validation action with the Los Angeles County Superior Court pursuant to California Code of Civil Procedure Section 860 *et seq.* to request that the Court validate the proposed issuance and sale of the Bonds and the indebtedness of the District, and to request the Court to determine that the District has made all appropriate findings and determinations, and issued all required directives, as may be required by State law, to duly and validly bind the District in connection with the issuance and sale of the Bonds. A positive outcome of the District's validation action is specifically made a condition of the sale and delivery of the Bonds.

(g) The form of a preliminary official statement respecting the Bonds shall be considered and approved at a subsequent meeting of the Board, concurrent with the selection of the Underwriter.

SECTION 5. Authorization of Officers. The Authorized Representatives of the District are, and each of them acting alone is, hereby authorized to execute any and all documents and perform any and all acts and things, from time to time, consistent with this Resolution and necessary or appropriate to carry the same into effect and to carry out its purpose.

SECTION 6. Authority to Issue; Use of Bond Proceeds. The Bonds shall be issued in the name and on behalf of the District in an aggregate Principal Amount not to exceed \$50,000,000 for the purposes set forth hereinabove and as specifically delineated in the Project List.

SECTION 7. Designation and Form; Payment.

(a) The Bonds shall be general obligations of the District, payable as to Principal, premium, if any, and interest from *ad valorem* taxes to be levied upon all of the taxable property in the District. The Bonds shall be designated "Centinela Valley Union High School District 2008 Election General Obligation Bonds, 2013 Series B," with such additional

series or tranche designations as may be necessary or advisable in order to market the Bonds, as set forth in the Bond Purchase Agreement. The Bonds may be issued as Current Interest Bonds, Capital Appreciation Bonds and Convertible CABs, or any combination thereof, and shall be subject to redemption as further set forth in the Bond Purchase Agreement.

(b) The Bonds shall be substantially in conformity with the standard forms of registered school district bonds, the forms of which are attached hereto as Exhibit A and incorporated herein by this reference.

(c) Principal, premium, if any, and interest with respect to any Bond are payable in lawful money of the United States of America. Principal and premium, if any, are payable upon surrender thereof at maturity or earlier redemption at the office designated by the Paying Agent in Los Angeles, California.

#### SECTION 8. Description of Current Interest Bonds.

(a) The Bonds issued as Current Interest Bonds shall be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. The Current Interest Bonds shall be dated their date of delivery or such dates as shall appear on the Bond Purchase Agreement (the "Dated Date") and shall mature on the dates, in the years and in the Principal Amounts, and interest shall be computed at the rates, as to be set forth in the Bond Purchase Agreement.

(b) Interest on each Current Interest Bond shall accrue from its date of issuance, as set forth in the Bond Purchase Agreement. Interest on Current Interest Bonds shall be computed using a year of 360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof as of the close of business on the Record Date. Interest with respect to each Current Interest Bond will be payable from the Interest Payment Date next preceding the date of registration thereof, unless (i) it is registered after the close of business on any Record Date and before the close of business on July 15, 2013, or as otherwise provided in the Bond Purchase Agreement, in which event interest with respect thereto shall be payable from its Dated Date; or (ii) it is registered prior to the close of business on the first Record Date, in which event interest shall be payable from its date of issuance; provided, however, that if at the time of registration of any Current Interest Bond interest with respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Current Interest Bonds will be made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class mail, postage prepaid, to the Owner thereof on the Record Date, or by wire transfer to any Owner of \$1,000,000 or more of such Current Interest Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; provided, however, that payments of defaulted interest shall be payable to the person in whose name such Current Interest Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent which shall not be more than 15 days and not less than ten days prior to the date of the proposed payment of defaulted interest.

#### SECTION 9. Description of Capital Appreciation Bonds.

(a) The Bonds issued as Capital Appreciation Bonds shall be issued in fully registered form in their Principal Amounts but shall reflect denominations of \$5,000 Maturity Amount or any integral multiple thereof. The Capital Appreciation Bonds shall be dated the date of their issuance, shall be issued in the aggregate Principal Amounts, shall mature on the dates, in the years and in the Maturity Amounts, and shall accrete interest at the accretion rates, all as set forth in the Bond Purchase Agreement.

(b) Interest on each Capital Appreciation Bond, if any, shall be compounded semiannually on February 1 and August 1 of each year until maturity, or as otherwise set forth in the Bond Purchase Agreement, commencing on the date set forth in the Bond Purchase Agreement, computed using a year of 360 days comprised of twelve 30-day months and shall be payable only at maturity as part of its Maturity Amount or at earlier redemption at Accreted Value.

#### SECTION 10. Description of Bonds Issued as Convertible CABs.

(a) The Bonds issued as Convertible CABs shall be issued in fully registered form in any denominations of their initial Principal Amounts but shall reflect denominations of \$5,000 Conversion Value or any integral multiple thereof. The Convertible CABs shall be dated as of the date of their issuance, shall be issued in the aggregate initial Principal Amounts, shall be subject to conversion and shall mature on the dates, in the years and in the Maturity Amounts, and shall accrete interest at their Accretion Rates through the Conversion Date, all as to be set forth in the Bond Purchase Agreement.

(b) Prior to the Conversion Date, the Convertible CABs shall not pay current interest but shall increase in value by the accretion of interest from its initial Principal Amount on the date of issuance thereof to its stated Conversion Value at the Conversion Date. Prior to the Conversion Date, interest accreting on the Convertible CABs will be computed on the basis of a 360 day year comprised of twelve 30 day months, will be compounded semiannually thereafter on February 1 and August 1 in each year, or as otherwise set forth in the Purchase Contract. No interest will be payable on any Convertible CAB prior to or on the Conversion Date.

(c) Following the Conversion Date, interest on the Convertible CABs shall be computed based upon the Conversion Value and on the basis of a 360 day year comprised of twelve 30 day months and will be payable on each Interest Payment Date, commencing on the first Interest Payment Date following the Conversion Date. Following its Conversion Date, each Convertible CAB will pay interest and be payable in the same manner as Current Interest Bonds.

#### SECTION 11. Book-Entry System.

(a) The Bonds shall be initially issued in the form of a separate single fully registered Bond (which may be typewritten) for each of the maturities of the Bonds within each series. Upon initial issuance, the ownership of each such Bond certificate shall be registered in the Bond Register in the name of the Nominee as nominee of the Depository. Except as provided in subsection (c) hereof, all of the Outstanding Bonds shall be registered in the Bond

Register in the name of the Nominee and the Bonds may be transferred, in whole but not in part, only to the Depository, to a successor Depository or to another nominee of the Depository or of a successor Depository. Each Bond certificate shall bear the legend prescribed by the Depository.

With respect to Bonds registered in the Bond Register in the name of the Nominee, the District shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds a beneficial interest in the Bonds. Without limiting the immediately preceding sentence, the District shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any Participant, beneficial owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any redemption notice, (iii) the selection by the Depository and the Participants of the beneficial interests in the Bonds to be redeemed in part, or (iv) the payment to any Participant, beneficial owner or any other person, other than the Depository, of any amount with respect to Principal of, and premium, if any, and interest on the Bonds. The District may treat and consider the person in whose name each Bond is registered in the Bond Register as the absolute Owner of such Bond for the purpose of payment of Principal of, premium, if any, and interest on such Bond, for the purpose of giving Redemption Notices and other notices with respect to such Bond, and for all other purposes whatsoever, including, without limitation, registering transfers with respect to the Bonds.

The Paying Agent shall pay all Principal of, and premium, if any, and interest on the Bonds only to the respective Owners, as shown in the Bond Register, and all such payments shall be valid hereunder with respect to payment of Principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Bond Owner, as shown in the Bond Register, shall receive a Bond evidencing the obligation to make payments of Principal of, premium, if any, and interest, pursuant to this Resolution. Upon delivery by the Depository to the Paying Agent and the District of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions hereof with respect to Record Dates, the word Nominee in this Resolution shall refer to such new nominee of the Depository.

(b) If at any time the Depository notifies the District that it is unwilling or unable to continue as Depository with respect to the Bonds or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Depository is not appointed by the District within 90 days after the District receives notice or becomes aware of such condition, as the case may be, subsection (a) hereof shall no longer be applicable and the District shall issue new Bonds representing the Bonds as provided below. In addition, the District may determine at any time that the Bonds shall no longer be represented by book-entry securities and that the provisions of subsection (a) hereof shall no longer apply to the Bonds. In any such event the District shall execute and deliver certificates representing the Bonds as provided below. Bonds issued in exchange for book-entry securities pursuant to this subsection (b) shall be registered in such names and delivered in such denominations as the Depository shall instruct the District. The Paying Agent shall then deliver certificated securities representing the new Bonds to the persons in whose names such Bonds are registered.

If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or cause to be prepared a new fully registered book-entry security for each of the maturities of Bonds, registered in the name of such successor or substitute securities depository or its nominee, or make such other arrangements as are acceptable to the District and such securities depository and not inconsistent with the terms of this Resolution.

(c) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to Principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the representation letter or as otherwise instructed by the Depository.

(d) The initial Depository under this Resolution shall be DTC. The initial Nominee shall be Cede & Co., as nominee of DTC.

#### SECTION 12. Execution of the Bonds.

(a) The Bonds shall be executed by the District by the manual or facsimile signature of the President of the Board and the manual or facsimile signature of the Clerk of the Board or by a deputy of either of such officers. In case any one or more of the officers who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been issued by the District, such Bonds may, nevertheless, be issued, as herein provided, as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any of the Bonds may be signed and sealed by such persons as at the time of the execution of such Bonds shall be duly authorized to hold or shall hold the proper offices in the District, although at the date borne by the Bonds such persons may not have been so authorized or have held such offices.

(b) The Bonds shall bear thereon a certificate of authentication executed manually by the Paying Agent. Only such Bonds as shall bear thereon such certificate of authentication duly executed by the Paying Agent shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying Agent. Such certificate of the Paying Agent upon any Bond shall be conclusive evidence that the Bond so authorized has been duly authenticated and delivered under this Resolution and that the Owner thereof is entitled to the benefit of this Resolution.

SECTION 13. Transfer and Exchange. The transfer of any Bond may be registered upon surrender of such Bond to the Paying Agent. Such Bond shall be endorsed or accompanied by delivery of the written instrument of transfer shown in Exhibits B-1, B-2 or B-3 hereto, duly executed by the Owner or his duly authorized attorney, and payment of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of transfer, a new Bond or Bonds, of like tenor and maturity in the same Transfer Amount and in authorized denominations, will be executed and delivered to the transferee in exchange therefor.

The Paying Agent shall deem and treat the person in whose name any Outstanding Bond shall be registered upon the Bond Register as the absolute Owner of such Bond, whether the Principal, premium, if any, Accreted Value or interest with respect to such Bond shall be overdue or not, for the purpose of receiving payment of Principal, premium, if any, Accreted Value and interest with respect to such Bond and for all other purposes, and any such payments so made to any such Owner or upon his order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the District or the Paying Agent shall not be affected by any notice to the contrary.

Bonds may be exchanged at the office of the Paying Agent for Bonds of like tenor, maturity and Transfer Amount. All Bonds surrendered in any such exchange shall thereupon be cancelled by the Paying Agent. The Paying Agent may charge the Owner a reasonable sum for each new Bond executed and delivered upon any exchange (except in the case of the first exchange of any Bond in the form in which it is originally delivered, for which no charge shall be imposed) and the Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

SECTION 14. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, the Paying Agent, at the expense of the Owner, shall deliver a new Bond of like date, interest rate, maturity, Transfer Amount, series and tenor as the Bond so mutilated in exchange and substitution for such mutilated Bond, upon surrender and cancellation thereof. All Bonds so surrendered shall be cancelled. If any Bond shall be destroyed, stolen or lost, evidence of such destruction, theft or loss may be submitted to the Paying Agent and if such evidence is satisfactory to the Paying Agent that such Bond has been destroyed, stolen or lost, and upon furnishing the Paying Agent with an indemnity satisfactory to the Paying Agent and complying with such other reasonable regulations as the Paying Agent may prescribe and paying such expenses as the Paying Agent may incur, the Paying Agent shall, at the expense of the Owner, execute and deliver a new Bond of like date, interest rate, maturity, Transfer Amount and tenor in lieu of and in substitution for the Bond so destroyed, stolen or lost. Any new Bonds issued pursuant to this Section 14 in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute valid contractual obligations on the part of the District and shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Resolution in any moneys or securities held by the Paying Agent for the benefit of the Owners of the Bonds.

SECTION 15. Bond Register. The Paying Agent shall keep or cause to be kept at its office sufficient books for the registration and registration of transfer of the Bonds. Upon presentation for registration of transfer, the Paying Agent shall, as above provided and under



such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such books.

SECTION 16. Unclaimed Money. All money which the Paying Agent shall have received from any source and set aside for the purpose of paying or redeeming any of the Bonds shall be held in trust for the respective Owners of such Bonds, but any money which shall be so set aside or deposited by the Paying Agent and which shall remain unclaimed by the Owners of such Bonds for a period of one year after the date on which any payment or redemption with respect to such Bonds shall have become due and payable shall be transferred to the general fund of the District; provided, however, that the Paying Agent, before making such payment, shall cause notice to be mailed to the Owners of such Bonds, by first class mail, postage prepaid after a date in said notice, which date shall not be less than 90 days prior to the date of such payment, to the effect that said money has not been claimed and that after a date named therein, any unclaimed balance of said money then remaining will be transferred to the general fund of the District. Thereafter, the Owners of such Bonds shall look only to the general fund of the District for payment of such Bonds.

SECTION 17. Application of Proceeds. (a) Upon the sale of the Bonds, a portion of the proceeds of sale thereof shall be deposited into the Escrow Fund with the Escrow Fund and applied to the prepayment of the BANs.

(b) Upon the sale of the Bonds, a portion of the proceeds thereof shall be deposited into the Building Fund for the account of the District and which shall be kept separate and apart from all other accounts held hereunder. The District shall, from time to time, disburse amounts from the Building Fund to pay the Project Costs. Amounts in the Building Fund shall be invested so as to be available for the aforementioned disbursements. The District shall keep a written record of disbursements from the Building Fund. Any amounts that remain in the Building Fund at the completion of the Projects shall be transferred to the Debt Service Fund to be used to pay the Principal of, and premium, if any, and interest on the Bonds, subject to any conditions set forth in the Tax Certificate.

SECTION 18. Payment and Security for the Bonds. The County is hereby requested annually at the time of making the levy of taxes for County purposes, to levy a continuing direct *ad valorem* tax for the Fiscal Year upon the taxable property in the District in an amount at least sufficient, together with moneys on deposit in the Debt Service Fund and available for such purpose, to pay the Principal of, and premium, if any, and interest on each Bond as each becomes due and payable in the next succeeding Bond Year. The tax levy may include an allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. The District hereby pledges as security for the Bonds and the interest thereon, and shall deposit or cause to be deposited in the Debt Service Fund, the proceeds from the levy of the aforementioned tax which the County receives (the "Pledged Moneys"). The Pledged Moneys shall be used to pay the Principal of, premium, if any, Accreted Value and interest on the Bonds when and as the same shall become due and payable. The Bonds are the general obligations of the District and do not constitute an obligation of the County. No part of any fund or account of the County is pledged or obligated to the payment of the debt service on the Bonds.

#### SECTION 19. Debt Service Fund.

(a) The District shall deposit or cause to be deposited any accrued interest and any original issue premium received by the District from the sale of the Bonds, net of any bond premium used to pay costs of issuance or any other expense, in the Debt Service Fund to be used only for the payment of the Principal of, premium, if any, and interest on the Bonds.

(b) All Pledged Moneys shall be deposited upon collection by the County into the Debt Service Fund and used solely for the payment of the Principal of, premium, if any, and interest on the Bonds.

(c) The District shall transfer or cause to be transferred from the Debt Service Fund to the Paying Agent, an amount, in immediately available funds, sufficient to pay all the Principal of, and premium, if any, and interest on the Bonds (collectively, the "Debt Service") on such Interest Payment Date. Debt Service on the Bonds shall be paid by the Paying Agent in the manner provided by law for the payment of Debt Service.

(d) Any amounts on deposit in the Debt Service Fund when there are no longer any Bonds Outstanding shall be transferred to the general fund of the District.

SECTION 20. Establishment and Application of Excess Earnings Fund. The District shall establish a special fund designated "Centinela Valley Union High School District 2008 Election General Obligation Bonds, 2013 Series B Excess Earnings Fund" (the "Excess Earnings Fund") which shall be administered by the County Office of Education for the account of the District and which shall be kept separate and apart from all other funds and accounts held hereunder. The District shall deposit, or cause to be deposited, moneys to the Excess Earnings Fund in accordance with the provisions of the Tax Certificate. Amounts on deposit in the Excess Earnings Fund shall only be applied to payments made to the United States or otherwise transferred to other accounts or funds established hereunder in accordance with the Tax Certificate.

SECTION 21. Payment of Costs of Issuance. The District may pay, or cause to be paid, Costs of Issuance using original issue premium on or proceeds of the Bonds.

SECTION 22. Establishment of Additional Funds and Accounts. If at any time it is deemed necessary or desirable by the District, the Treasurer or the County Office of Education may establish additional funds under this Resolution and/or accounts within any of the funds or accounts established hereunder.

SECTION 23. Redemption. The Bonds shall be subject to redemption as provided in the Bond Purchase Agreement.

SECTION 24. Selection of Bonds for Redemption. Whenever provision is made in this Resolution or in the Bond Purchase Agreement for the redemption of the Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 60 days prior to the date designated for such redemption, shall select Bonds for redemption in such order as the District may direct, or, in the absence of such direction, in inverse order of maturity within a series. Within a maturity,

the Paying Agent shall select Bonds for redemption by lot in such manner as the Paying Agent shall determine; provided, however, that the portion of any Current Interest Bond that is a Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof and the portion of any Capital Appreciation Bond that is a Bond to be redeemed in part shall be in the Maturity Amount of \$5,000 or any integral multiple thereof.

SECTION 25. Notice of Redemption. When redemption is authorized or required pursuant to this Resolution or the Bond Purchase Agreement, the Paying Agent, upon written instruction from the District given at least 60 days prior to the date designated for such redemption (or such lesser period to which the Paying Agent agrees), shall give notice (a "Redemption Notice") of the redemption of the Bonds. Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price or Accreted Value, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount or Accreted Value, as appropriate, of such Bond to be redeemed, and (g) the original issue date, interest rate or accretion rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed, the redemption price, together with the interest accrued to the redemption date and that from and after such date interest with respect thereto shall cease to accrue or accrete and be payable.

The Paying Agent shall take the following actions with respect to such Redemption Notice:

(a) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by first class mail, postage prepaid, at their addresses appearing on the Bond Register. Notice of redemption may be given on a conditional basis in connection with a refunding of the Bonds.

(b) In the event that the Bonds shall no longer be held in book-entry only form, at least two days before the date of the notice required by clause (a) of this Section, such Redemption Notice shall be given by (i) first class mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to each of the Securities Depositories.

(c) In the event that the Bonds shall no longer be held in book-entry only form, at least two days before the date of notice required by clause (a) of this Section, such Redemption Notice shall be given by (i) first class mail, postage prepaid, or (ii) overnight delivery service, to one of the Information Services.

Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for

the purpose of redeeming Bonds shall bear the CUSIP number identifying, by series and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

SECTION 26. Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in Transfer Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

SECTION 27. Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside for the payment of their redemption price, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in Section 24 hereof, together with interest to such redemption date, shall be held by the Paying Agent so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of Sections 23, 24, 25 and 26 shall be cancelled upon surrender thereof and delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent upon written notice by the District given to the Paying Agent.

SECTION 28. Paying Agent, Appointment and Acceptance of Duties.

(a) The Board hereby appoints the U.S. Bank National Association, Los Angeles, California, to provide Paying Agent services for the Bonds under this Resolution. All fees and expenses incurred for services of the Paying Agent shall be the sole responsibility of the District.

(b) Unless otherwise provided, the office of the Paying Agent designated by the Paying Agent shall be the place for the payment of Debt Service on the Bonds.

SECTION 29. Liability of Paying Agent. The Paying Agent makes no representations as to the validity or sufficiency of this Resolution or of any Bonds issued hereunder or as to the security afforded by this Resolution, and the Paying Agent shall incur no liability in respect hereof or thereof.

SECTION 30. Evidence on Which Paying Agent May Act. The Paying Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Resolution and shall be protected in acting upon any such instrument believed by it to be

genuine and to have been signed or presented by the proper party or parties. The Paying Agent may consult with counsel, who may or may not be counsel to the District, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

SECTION 31. Compensation. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Resolution.

SECTION 32. Ownership of Bonds Permitted. The Paying Agent or the Representative may become the Owner of any of the Bonds.

SECTION 33. Resignation or Removal of Paying Agent and Appointment of Successor.

(a) The Paying Agent initially appointed hereunder may resign from service as Paying Agent and in that event, the District may select a replacement third party to perform the services of Paying Agent. Without further action by the District, if at any time the Paying Agent shall resign or be removed, the District may appoint a successor Paying Agent, which shall be a bank or trust company doing business in and having a corporate trust office in California, with at least \$100,000,000 in net assets. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District in a format mutually agreeable to the Paying Agent and the District. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District, a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(b) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor.

SECTION 34. Investment of Certain Funds. Moneys held in all funds and accounts established hereunder shall be invested and reinvested in Authorized Investments to the fullest extent practicable as shall be necessary to provide moneys when needed for payments to be made from such funds or accounts. Nothing in this Resolution shall prevent any investment securities acquired as investments of funds held hereunder from being issued or held in book-entry form on the books of the Department of the Treasury of the United States. All investment earnings on amounts on deposit in the Building Fund, the Excess Earnings Fund and the Debt Service Fund shall remain on deposit in such funds.

SECTION 35. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any fund or account shall be deemed at all times to be a part of such fund or account. Profits or losses attributable to any fund or account shall be credited or charged to such fund or account. In computing the amount in any fund or account created

under the provisions of this Resolution for any purpose provided in this Resolution, obligations purchased as an investment of moneys therein shall be valued at cost, plus, where applicable, accrued interest.

SECTION 36. Supplemental Resolutions With Consent of Owners. This Resolution, and the rights and obligations of the District and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by a Supplemental Resolution adopted by the District with the written consent of Owners owning at least 60% in aggregate Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; provided, however, that if a bond insurance policy respecting the Bonds is in effect, and provided that the bond insurer, if any, complies with its obligations thereunder, the bond insurer shall be deemed to be the sole Owner of the Bonds for purposes of this sentence. Notwithstanding the foregoing, no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount or Maturity Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification thereof or hereof. No such Supplemental Resolution shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

SECTION 37. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:

(a) To add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) To add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(c) To confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by this Resolution, of any moneys, securities or funds, or to establish any additional funds, or accounts to be held under this Resolution;

(d) To cure any ambiguity, supply any omission, or cure to correct any defect or inconsistent provision in this Resolution; or

(e) To amend or supplement this Resolution in any other respect, provided such Supplemental Resolution does not, in the written opinion of nationally recognized bond counsel, adversely affect the interests of the Owners.

SECTION 38. Effect of Supplemental Resolution. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all the Bonds and shall not be deemed an infringement of any of the provisions of this Resolution, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent relating to such specified matters has been given, no Owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the District or any officer or agent thereof from taking any action pursuant thereto.

SECTION 39. Defeasance. If all Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

(1) by well and truly paying or causing to be paid the Principal of and premium, if any, and interest on all Bonds Outstanding, as and when the same become due and payable;

(2) by depositing with the Paying Agent, in trust, at or before maturity, cash which, together with the amounts then on deposit in the Debt Service Fund plus the interest to accrue thereon without the need for further investment, is fully sufficient to pay all Bonds Outstanding on their redemption date or at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment; or

(3) by depositing with an institution to act as escrow agent selected by the District and which meets the requirements for serving as Paying Agent pursuant to Section 33, in trust, lawful money or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series Obligations) or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Code and Regulations which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient, in the opinion of a verification agent, to pay and discharge all Bonds Outstanding at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

then all obligations of the District and the Paying Agent under this Resolution with respect to all Outstanding Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid to the Owners of the Bonds all sums due thereon, and the obligation of the District to pay to the Paying Agent amounts owing to the Paying Agent under Section 31 hereof.

SECTION 40. Bond Insurance. All or a portion of the Bonds may be sold with bond insurance or other form of credit enhancement, if the District, in consultation with the Financial Advisor, determines that the savings to the District resulting from the purchase of such bond insurance exceeds the cost thereof.

SECTION 41. Effective Date. This resolution shall take effect immediately upon its adoption.

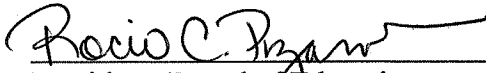
PASSED AND ADOPTED this 11<sup>th</sup> day of December, 2012, by the Board of Education of the Centinela Valley Union High School District of the County of Los Angeles, State of California, by the following vote:

AYES: MEMBERS: R. Pizano, M. Molina, H. Rojas, G. Ramos, L. Gonzalez

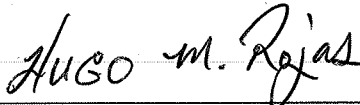
NOES: MEMBERS: 0

ABSENT: MEMBERS: 0

This is to certify that this is a true and correct copy of the resolution as adopted and approved at a regular meeting of the Board of Education of the Centinela Valley Union High School District.

  
\_\_\_\_\_  
President, Board of Education

ATTEST:

  
\_\_\_\_\_  
Clerk, Board of Education



**EXHIBIT A**

**COPY OF 2008 ELECTION ESTIMATED TAX RATE STATEMENT**

TAX RATE STATEMENT CONCERNING MEASURE “ \_ ”

TAX RATE STATEMENT  
REGARDING PROPOSED

\$98,000,000

CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT  
GENERAL OBLIGATION BONDS

An election will be held in the Centinela Valley Union High School District (the “District”) on November 4, 2008, to authorize the sale of up to \$98,000,000 in bonds (“2008 Bond Authorization”) of the District to finance school facilities as described in the measure. If such bonds are authorized and sold, principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District, and other demonstrable factors.

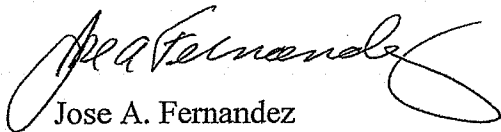
Based upon the foregoing and projections of the District’s assessed valuation, and assuming the entire debt service will be paid through property taxation:

1. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.53 per \$100,000 of assessed value for fiscal year 2009-10.
2. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$10.22 per \$100,000 of assessed value for fiscal year 2019-20.
3. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is \$29.72 per \$100,000 of assessed value for fiscal years 2033-34 and thereafter.
4. The District currently has bonds outstanding from its March 2, 2000 election bond authorization, which have an estimated tax rate in the 2008-09 fiscal year of \$29.72 per \$100,000 of assessed value. With the addition of the 2008 Bond Authorization, the aggregate tax rate associated with all of the District’s bonds is estimated not to exceed \$29.72 per \$100,000 of assessed value.

Voters should note the estimated tax rate is based on the ASSESSED VALUE of taxable property on the County’s official tax rolls, not on the property’s market value. In addition, taxpayers eligible for a property tax exemption, such as the homeowner’s exemption, will be taxed at a lower effective tax rate than described above. Certain

taxpayers may also be eligible to postpone payment of taxes. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only, which are not binding upon the District. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The date of sale and the amount of bonds sold at any given time will be determined by the District based on need for construction funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of sale. Actual future assessed valuations will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the annual assessment and the equalization process.

A handwritten signature in black ink, appearing to read "Jose A. Fernandez", with a stylized flourish at the end.

Jose A. Fernandez  
Interim Superintendent  
Centinela Valley Union High School District

**EXHIBIT B-1**

**FORM OF CURRENT INTEREST BOND**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT  
(COUNTY OF LOS ANGELES)  
2008 ELECTION GENERAL OBLIGATION BOND  
2013 SERIES B

\$ \_\_\_\_\_

No. \_\_\_\_\_

Interest Rate:

\_\_\_\_\_%

Maturity Date:

August 1, 20\_\_

Dated Date:

\_\_\_\_\_, 2012

CUSIP:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Centinela Valley Union High School District (the "District") of the County of Los Angeles, State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the Dated Date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the interest rate set forth above. Interest on this Bond is payable on \_\_\_\_\_ 1, 20\_\_ and semiannually thereafter on the first day of February and August (each, an "Interest Payment Date") in each year to the Registered Owner hereof from the Interest Payment Date next preceding the date on which this Bond is registered (unless it is registered after the close of business on the fifteenth calendar day of the month preceding any Interest Payment Date (a "Record Date") and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on July 15,

2013, in which event it shall bear interest from its Dated Date; provided, however, that if at the time of registration of this Bond interest with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment). Interest on this Bond shall be computed using a year of 360 days, comprised of twelve 30-day months. The Principal Amount hereof is payable at the office of the U.S. Bank National Association, as paying agent (the "Paying Agent"), in Los Angeles, California. The interest hereon is payable by check or draft mailed by first class mail to each registered owner, at his address as it appears on the registration books kept by the Paying Agent as of the Record Date.

[The Bonds of this issue are comprised of \$\_\_\_\_\_ Principal Amount of Current Interest Bonds, of which this Bond is a part (a "Current Interest Bond") and \$\_\_\_\_\_ Principal Amount of Capital Appreciation Bonds.] This Bond is issued and authorized by the District under and in accordance with the provisions of (i) Section 53506 *et seq.* of the Government Code of the State of California, as amended (the "Act") and (ii) Article XIII A of the California Constitution, and pursuant to a resolution adopted by the Board of Education of the District on December 11, 2012 (the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the office of the District, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of more than two-thirds of the qualified electors of the District voting on the proposition at an election held therein to determine whether such Bonds should be issued.

This Bond is a general obligation of the District, payable as to both Principal and interest from *ad valorem* taxes, which, under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property in the District. Neither the payment of the Principal of this Bond, or any part thereof, nor any interest or premium hereon constitute a debt, liability or obligation of the County of Los Angeles.

This Bond is issued in fully registered form and is nonnegotiable. Registration of this Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices of the Paying Agent, but only in the manner, subject to the limitations, and upon payment of the charges, provided in the Resolution and upon surrender and cancellation of this Bond. Upon such registration of transfer, a new Bond or Bonds, of like tenor and maturity in the same Transfer Amount and in authorized denominations will be issued to the transferee in exchange herefor. The District and the Paying Agent may treat the Registered Owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

The Current Interest Bonds maturing on or before August 1, 20\_\_, are not subject to redemption prior to their stated maturity dates. The Current Interest Bonds maturing on and after August 1, 20\_\_, may be redeemed before maturity, at the option of the District, from any source of available funds, in whole or in part on any date on or after August 1, 20\_\_, at par, together with interest accrued thereon to the date of redemption.

The Current Interest Bonds maturing on August 1, 20\_\_, are subject to mandatory sinking fund redemption, in part by lot, on August 1 in each of the years and in the principal amounts set forth in the following schedule, at a redemption price of par, plus accrued interest to the date fixed for redemption:

Mandatory Sinking Fund

Payment Date

(August 1)

Mandatory Sinking Fund Payment

\$

Whenever provision is made in this Resolution or in the Bond Purchase Agreement for the redemption of the Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 60 days prior to the date designated for such redemption, shall select Bonds for redemption in such order as the District may direct, or, in the absence of such direction, in inverse order of maturity within a series. Within a maturity, the Paying Agent shall select Bonds for redemption by lot in such manner as the Paying Agent shall determine; provided, however, that the portion of any Current Interest Bond that is a Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof and the portion of any Capital Appreciation Bond that is a Bond to be redeemed in part shall be in the Maturity Amount of \$5,000 or any integral multiple thereof.

The rights and obligations of the District and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners of at least 60% in aggregate Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; provided, however, that no such modification or amendment shall, without the express consent of the registered owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, extend its maturity or the times for paying interest thereon or change the monetary medium in which the Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

A supplemental resolution of the District may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the District in the Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the owners.

If this Bond is called for redemption and the Principal Amount of this Bond plus premium, if any, and accrued interest due with respect hereto are duly provided therefor as specified in the Resolution, then interest shall cease to accrue with respect hereto from and after the date fixed for redemption.

This Bond shall not become valid or obligatory for any purpose until the Certificate of Authentication hereon endorsed shall have been dated and executed manually by the Paying Agent.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

IN WITNESS WHEREOF, the Centinela Valley Union High School District has caused this Bond to be executed in their official capacities by the manual or facsimile signature of the President of the Board of Education of the Centinela Valley Union High School District and countersigned by the manual or facsimile signature of the Clerk of its Board of Education.

CENTINELA VALLEY UNION HIGH  
SCHOOL DISTRICT

By: [Form Document]  
President of the Board of Education

Countersigned:

By: [Form Document]  
Clerk of the Board of Education



**CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Resolution of the Board of Education of the Centinela Valley Union High School District.

DATED: \_\_\_\_\_, 2013

U.S. BANK NATIONAL ASSOCIATION, as  
Paying Agent

By: \_\_\_\_\_  
Authorized Officer

## FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner hereby sells, assigns and transfers unto

Name of Transferee: \_\_\_\_\_

Address for Payment of Interest: \_\_\_\_\_

Social Security Number or other Tax Identification No.: \_\_\_\_\_

the within-mentioned Bond and hereby irrevocably constitutes and appoints attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

\_\_\_\_\_  
Registered Owner

Dated:

NOTICE: The signature on this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature \_\_\_\_\_  
guaranteed

[Bank, Trust Company or Firm]

By \_\_\_\_\_  
Authorized Officer

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

**EXHIBIT B-2**

**FORM OF CAPITAL APPRECIATION BOND**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT  
(COUNTY OF LOS ANGELES)  
2008 ELECTION GENERAL OBLIGATION BOND  
2013 SERIES B

\$ \_\_\_\_\_

No. \_\_\_\_\_

Accretion Rate:

Maturity Date:

Dated Date:

CUSIP:

\_\_\_\_\_%

August 1, 20\_\_\_\_, 2013

REGISTERED OWNER: CEDE & Co.

ISSUE AMOUNT:

MATURITY AMOUNT:

The Centinela Valley Union High School District (the "District"), of the County of Los Angeles State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above the Maturity Amount set forth above, on the Maturity Date set forth above. Interest on this Bond with respect to the Issue Amount hereof will accrue, commencing August 1, 2013, at the Accretion Rate per annum shown above from the Dated Date shown above and will accrete and be compounded semiannually on February 1 and August 1 of each year until maturity, computed using a year of 360 days comprised of twelve 30-day months and shall be payable only at maturity or earlier redemption as part of the Maturity Amount or the Accreted Value. The Maturity Amount or Accreted Value hereof is payable at the office of the U.S. Bank National Association, as initial paying agent (the "Paying Agent"), in Los Angeles, California.

[The Bonds of this issue are comprised of \$ \_\_\_\_\_ of Principal Amount of Capital Appreciation Bonds of which this Bond is a part (a "Capital Appreciation Bond") and \$ \_\_\_\_\_ Principal Amount of Current Interest Bonds.] This Bond is issued and authorized by the District under and in accordance with the provisions of (i) Section 53506 *et seq.* of the Government Code of the State of California, as amended (the "Act") and (ii) Article XIII A of the California Constitution, and pursuant to a resolution adopted by the Board of Education of the District on December 11, 2012 (the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the office of the District, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of more than two-thirds of the qualified electors of the District voting on the proposition at an election held therein to determine whether such Bonds should be issued.

This Bond is a general obligation of the District, payable as to Maturity Amount from *ad valorem* taxes that under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property in the District. Neither the payment of the Accreted Value of this Bond, or any part hereof, nor any premium hereon constitute a debt, liability or obligation of the County of Los Angeles.

This Bond is issued in fully registered form and is nonnegotiable. Registration of this Bond is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices of the Paying Agent, but only in the manner, subject to the limitations, and upon payment of the charges, provided in the Resolution and upon surrender and cancellation of this Bond. Upon such registration of transfer, a new Bond or Bonds, of like tenor and maturity in the same Transfer Amount and in authorized denominations will be issued to the transferee in exchange herefor. The District and the Paying Agent may treat the Registered Owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

[The Capital Appreciation Bonds are not subject to redemption prior to their stated maturity dates.]

The rights and obligations of the District and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners of at least 60% in aggregate Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; provided, however, that no such modification or amendment shall, without the express consent of the registered owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, extend its maturity or the times for paying interest thereon, or change the monetary medium in which the Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

A supplemental resolution of the District may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its

terms: (1) to add to the covenants and agreements of the District in the Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the owners.

If this Bond is called for redemption and the Accreted Value, without premium, is duly provided therefor as specified in the Resolution, then interest shall cease to accrete with respect hereto from and after the date fixed for redemption.

This Bond shall not become valid or obligatory for any purpose until the Certificate of Authentication hereon endorsed shall have been dated and executed manually by the Paying Agent.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

IN WITNESS WHEREOF, the Centinela Valley Union High School District has caused this Bond to be executed in their official capacities by the manual or facsimile signature of the President of the Board of Education of the Centinela Valley Union High School District and countersigned by the manual or facsimile signature of the Clerk of the Board of Education of said District.

CENTINELA VALLEY UNION HIGH  
SCHOOL DISTRICT

By: [Form Document]  
President of the Board of Education

Countersigned:

By: [Form Document]  
Clerk of the Board of Education

## CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution of the Board of Education of the Centinela Valley Union High School District.

DATED: \_\_\_\_\_, 2013

U.S. BANK NATIONAL ASSOCIATION, as  
Paying Agent

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT B-3**

**FORM OF CONVERTIBLE CAB**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED  
NO. \_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

**CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT  
(COUNTY OF LOS ANGELES)  
2008 ELECTION GENERAL OBLIGATION BOND  
2013 SERIES B**

Reoffering Yield:	Interest Rate	Conversion	Maturity		
through	after the	Date	Date	Dated Date:	CUSIP
<u>Conversion Date</u>	<u>Conversion Date</u>	<u>Date</u>	<u>Date</u>		
%	%		August 1, ____	____, 2013	

REGISTERED OWNER: CEDE & CO.

ISSUE AMOUNT: \_\_\_\_\_ DOLLARS

CONVERSION VALUE: \_\_\_\_\_ DOLLARS

The Centinela Valley Union High School District (the "District") in the County of Los Angeles, California (the "County"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Maturity Value on the Maturity Date, each as stated above, such Maturity Value comprising the Principal Amount and interest accreted thereon. This Bond will not bear current interest but will accrete interest, compounded on each February 1 and August 1, commencing August 1, 2013, at the Reoffering Yield specified above to the dated Conversion Date, assuming that in any such semiannual period the sum of such compounded accreted interest and the Issue Amount (such sum being herein called the "Accreted Value") increases in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months. After the Conversion Date, the District, for value received, promises to pay to the



Registered Owner named above, interest on the Accreted value as of the Conversion Date (the "Conversion Value") until the Maturity Value (*i.e.* the Conversion Value) is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing \_\_\_\_\_ 1, 20\_\_ (first anniversary of Conversion Date). This Bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 15<sup>th</sup> day of the month next preceding any Bond Payment Date to the Bond Payment date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before \_\_, 20\_\_, in which event it will bear interest from the Date of Delivery. Principal (*i.e.*, Conversion Value or Maturity Value) and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this Bond (or, if applicable, one or more predecessor Bonds) is registered (the "Registered Owner") on the register maintained by the U.S. Bank National Association, as initial paying agent, in Los Angeles, California, paying agent, registrar and transfer agent of the District (herein called the "Paying Agent"), including its designated agents, successors and assigns acting in such capacity. Conversion Value and redemption premium, if any, are payable upon presentation and surrender of this Bond at the principal office of the Bond Registrar. The Bonds were authorized by a vote of more than two-thirds of the qualified electors of the District voting on the proposition at an election held therein to determine whether such Bonds should be issued.

[The Bonds of this issue are comprised of \$\_\_\_\_\_ of Principal Amount of Convertible Capital Appreciation Bonds of which this Bond is a part (a "Convertible Capital Appreciation Bond") in the Denominational Amount of \$\_\_\_\_\_ and the Maturity Value of \$\_\_\_\_\_ and \$\_\_\_\_\_ Principal Amount of Current Interest Bonds.] This Bond is issued and authorized by the District under and in accordance with the provisions of (i) Section 53506 *et seq.* of the Government Code of the State of California, as amended (the "Act") and (ii) Article XIII A of the California Constitution, and pursuant to a resolution adopted by the Board of Education of the District on December 11, 2012 (the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the office of the District, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution.

The Convertible Capital Appreciation Bonds maturing on August 1, 20\_\_ may be redeemed before maturity at the option of the District, from any source of available funds, in whole or in part, at the direction of the District, on any date on or after August 1, 20\_\_ at a redemption price equal to the principal amount thereof, together with accrued interest to the date of redemption, without premium.

This Bond is exchangeable and transferable for Bonds of like tenor, maturity and Transfer Amount (as defined in the Resolution) and in authorized denominations at the principal office of the Bond Registrar by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Bond Registrar, all subject to the terms, limitations and conditions provided in the Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Bond Registrar may deem and treat the Registered Owner as the absolute owner

of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

Neither the District nor the Bond Registrar will be required (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Convertible Capital Appreciation Bonds of this series, the rights, duties and obligations of the District, the County, the Bond Registrar and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The Registered Owner of this Bond assents, by acceptance hereof, to all of the provisions of the Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Resolution until the Certificate of Authentication below has been signed.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Centinela Valley Union High School District has caused this Bond to be executed in their official capacities by the manual or facsimile signature of the President of the Board of Education of the Centinela Valley Union High School District and countersigned by the manual or facsimile signature of the Clerk of the Board of Education of said District.

CENTINELA VALLEY UNION HIGH  
SCHOOL DISTRICT

By: [Form Document]  
President of the Board of Education

Countersigned:

By: [Form Document]  
Clerk of the Board of Education

## CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution of the Board of Education of the Centinela Valley Union High School District.

DATED: \_\_\_\_\_, 2013

U.S. BANK NATIONAL ASSOCIATION, as  
Paying Agent

By: \_\_\_\_\_  
Authorized Officer

## ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and ZIP code of Transferee): \_\_\_\_\_ this Bond and irrevocably constitutes and appoints attorney to transfer this Bond on the books for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or by any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: \_\_\_\_\_

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.